

they had ceased to represent the conclusion of the left wing of the Reformed Churches. For Calvin, and still more his later interpreters, began their voyage lower down the stream. Unlike Luther, who saw economic life with the eyes of a peasant and a mystic, they approached it as men of affairs, disposed neither to idealize the patriarchal virtues of the peasant community, nor to regard with suspicion the mere fact of capitalist enterprise in commerce and finance. Like early Christianity and modern socialism, Calvinism was largely an urban movement; like them⁷ in its earlier days, it was earned from country to country by emigrant traders_{jmd_rn>}^r ^{kTn} ^{fir*}

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7tronghold was precisely in those social groups to which^{^, r*rr} • scheme^roi social ethics,^{~ ~ ^tr ^rfT ^T"_:r}
 *meniir of "economic interests as_a_guite minor aspect of human affairs, must have seemed irrelevant""or" artificial. As was to be expected in the exponents" of faith which had its headquarters at Geneva, and later its most influential adherents in great business centres, like Antwerp with its industrial hinterland, London, and Amsterdam, its leaders addressed their teaching, not of course exclusively, but none the less primarily, to the classes engaged in trade and industry, who formed the most modern and progressive elements in the life of the age.

In doing so they naturally started from a frank recognition of the necessity of capital, credit and banking, large-scale commerce and finance, and the other practical facts of business life. They thus broke with the tradition which, regarding a preoccupation with economic interests "beyond what is necessary for subsistence" as reprehensible, had stigmatized the middleman as a parasite and the usurer as a thief. They set the profits of trade and finance, which to the mediaeval writer, as to Luther, only with difficulty escaped censure as *turpe lucrum*, on the same level of respectability as the earnings of the labourer and the